

## Message Text

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43

ACTION EB-11

INFO OCT-01 IO-13 ADP-00 OMB-01 TAR-02 AGR-20 AID-20

CIAE-00 COME-00 INR-10 LAB-06 NSAE-00 OIC-04 RSC-01

SIL-01 STR-08 TRSE-00 CIEP-02 CEA-02 SSO-00 INRE-00

AF-10 ARA-16 EA-11 EUR-25 NEA-10 RSR-01 NSCE-00 SS-15

NSC-10 /200 W

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O 121613Z JUL 73

FM USMISSION GENEVA

TO SECSTATE WASHDC IMMEDIATE 399

UNCLAS GENEVA 3551

PASS TREASURY - H.LEE

E.O.11652 NA

TAGS ETRD EFIN UNCTAD

SUBJ UNCTAD: DRAFT RESOLUTION ON DEBT

1. TRANSMITTED HERewith IS TEXT OF RESOLUTION ON  
ESTABLISHMENT OF STUDY GROUP ON DEBT SERVICING OF DEVELOPING  
COUNTRIES AS IT EMERGED FROM CIFT VI CONTACT GROUP. TEXT  
ACCEPTABLE TO MANY GROUP B (DEVELOPED COUNTRIES) BUT POSITION  
OF SOME UNCLEAR PENDING INSTRUCTIONS. ACTION REQUESTED. US DEL  
INTENDS ABSTAIN ON VOTE ON RESOLUTION UNLESS INSTRUCTIONS  
RECEIVED TO CONTRARY BEFORE PLENARY AFTERNOON JULY 13.

2. FOLLOWING IS TEXT.

QUOTE

1. DECIDES TO ESTABLISH AN AD HOC GROUP OF GOVERNMENTAL  
EXPERTS CONSISTING OF 24 EXPERTS SLECTED ON THE BASIS OF  
EQUITABLE GEOGRAPHICAL DISTRIBUTION TO CONSIDER THE DEBT  
PROBLEMS OF DEVELOPING COUNTRIES AND THE VARIOUS  
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POSSIBLE INTERNATIONAL POLICY MEASURES TO BE TAKEN.

THE GROUP SHOULD INTER ALIA STUDY THE FACTORS AFFECTING THE FUTURE LEVELS OF DEBT SERVICING OBLIGATIONS IN COUNTRY SITUATIONS WITHOUT SUGGESTING MEASURES WITH REGARD TO NEGOTIATION OF DEBT OF INDIVIDUAL COUNTRIES. THE GROUP SHOULD ALSO STUDY MEASURES WHICH COULD BE TAKEN TO KEEP EXTERNAL DEBT SERVICING OBLIGATIONS WITHIN MANAGEABLE LEVELS WITH THE OBJECT OF AVOIDING DEBT CRISES, CONSEQUENTLY HARMING THE DEVELOPMENTAL OBJECTIVES OF THE DEVELOPING COUNTRIES. THE GROUP SHOULD DEAL WITH THESE PROBLEMS IN A MANNER THAT WOULD SAFEGUARD BOTH THE LEGITIMATE INTERESTS OF THE CREDITORS AND THE DEVELOPMENTAL OBJECTIVES OF THE DEBTOR COUNTRIES, AND HAVE REGARD ALSO TO THE FACT THAT DEBTOR COUNTRIES, AND HAVE REGARD ALSO TO THE FACT THAT DEBT PROBLEMS DIFFER FROM COUNTRY TO COUNTRY AND SOLUTIONS SHOULD BE ADAPTED TO SPECIFIC CONDITIONS. IN CARRYING OUT ITS TASK, THE GROUP MAY CONSULT WITH RELEVANT INTERNATIONAL ORGANIZATIONS AND MAY SEEK TECHNICAL ADVICE FROM INTERNATIONAL EXPERTS SERVING IN A PERSONAL CAPACITY. IN REACHING ITS GENERAL CONCLUSIONS, THE GROUP MAY TAKE INTO ACCOUNT THE DEBT EXPERIENCE OF PARTICULAR COUNTRIES WITH THE AGREEMENT OF THESE COUNTRIES.

2. REQUESTS THE SECRETARY-GENERAL OF UNCTAD TO MAKE ARRANGEMENTS, IN CONSULTATION WITH GOVERNMENTS, FOR THE CONVENING OF THE GROUP.

3. REQUESTS THE GROUP TO REPORT ITS FINDINGS TO THE 14TH SESSION OF THE TRADE DEVELOPMENT BOARD AND INVITES THE BOARD TO CONSIDER ITS FINDINGS IN A SESSIONAL COMMITTEE. UNQUOTE

3. TO SATISFY SOME GROUP B COUNTRIES, GROUP OF 77 AGREED MAKE STATEMENT IN PLENARY ON MEANING OF WORLD INTERNATIONAL IN PARA 1 OF RESOLUTION. GROUP OF 77 WILL SAY WORD INTERNATIONAL INTENDED PRECLUDE GROUP FROM MAKING RECOMMENDATIONS WHICH COULD COMPROMISE SOVEREIGNTY OF COUNTRIES CONCERNED IN OPINION OF SUCH COUNTRIES CONCERNED. BASSIN

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